



Crude Oil Watch

January 9, 2002

Energy Information Administration
Office of Oil & Gas

- Crude oil inputs stayed mainly static at 14.9 million barrels per day (MMBD) last week, while crude oil stocks rose by 1.2 million barrels (MMB) to 311.1 MMB during this same period. This stock level is 4.6 percent higher than the 5-year average and 8.7 percent higher than this time last year. Crude oil imports improved to 8.7 MMBD.
- Crude oil spot and contract prices continued to rise last week in response to OPEC's production cut. Prices rallied on Friday as traders sought to cover short positions that were building over the past few weeks. WTI-Cushing finished higher by \$1.05 at \$21.47 per barrel for the week ending January 4, 2002, while Brent gained \$1.43 to \$21.20. The Total World contract price rose \$0.45 to \$19.14, while the U.S. contract price increased \$0.34 to \$18.53 per barrel.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks ¹ (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	12/14/01	12/21/01	12/28/01	01/04/02	01/04/01	12/14/01	12/21/01	12/28/01	01/04/02	01/05/01
East Coast (PADD I)	14.3	13.9	13.6	14.7	13.1	1,387	1,358	1,352	1,325	1,532
Midwest (PADD II)	70.2	69.7	67.6	68.6	55.5	3,078	3,137	3,261	3,311	3,278
Gulf Coast (PADD III)	158.9	161.7	160.3	159.2	145.1	7,384	7,226	7,290	7,183	7,199
Rocky Mountain (PADD IV)	13.9	13.5	12.9	13.9	13.3	488	477	523	495	506
West Coast (PADD V)	52.2	53.2	55.5	54.6	59.4	2,540	2,432	2,457	2,562	2,584
U.S. Total	309.5	312.1	309.9	311.1	286.3	14,877	14,630	14,883	14,876	15,099

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

	12/14/01	12/21/01	12/28/01	01/04/02	01/05/01
Spot Market Prices					
WTI - Cushing	19.31	19.30	20.42	21.47	28.02
Brent	18.54	18.73	19.77	21.20	24.77
Estimated Contract Prices					
Total OPEC	16.91	17.58	18.57	18.94	21.87
Total Non-OPEC	17.05	17.64	18.82	19.35	23.33
Total World	16.98	17.61	18.69	19.14	22.47
United States	16.11	16.93	18.19	18.53	23.13

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov.

NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*, and *Oil Market Intelligence*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.